

Date Issued:

Policy Number:

Previous Policy Number:

07/22/2008

LIU004907-007

LIU004907-006

## REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY



**Liberty**  
Insurance  
Underwriters Inc.

55 Water Street, 18th Floor  
New York, NY 10041

**THIS IS A CLAIMS MADE AND REPORTED POLICY.  
PLEASE READ IT CAREFULLY.**

LIBERTY INSURANCE UNDERWRITERS, INC. (herein called "the Company")

Item

## DECLARATIONS

|   |  |
|---|--|
| 1. Customer ID: 127186<br>Named Insured:<br>ACADEMY APPRAISAL, INC.<br>300 West Street Road<br>Warminster, PA 18974       |  |
| 2. Policy Period:<br>From: 08/22/2008 To: 08/22/2009<br>12:01 A.M. Standard Time at the address stated in<br>Item 1.      |  |
| 3. Deductible: \$2,500.00 Each Claim  |  |
| 4. Retroactive Date: 08/22/1994   |  |
| 5. Inception Date: 08/22/2002   |  |
| 6. Limits of Liability:<br>A. \$1,000,000.00 Each Claim<br>B. \$2,000,000.00 Aggregate                                    | The Limit of Liability for Each Claim and in<br>the Aggregate is reduced by Damages and<br>Claims Expenses as defined in the Policy. |
| 7. Mail All Notices to Agent:   | Liability Insurance Administrators<br>1600 Anacapa Street<br>Santa Barbara, California 93101<br>(805) 963-6624; Fax: (805) 962-0652  |
| 8. Annual Premium: \$3,510.00   |  |
| 9. Number of Appraisers: 9  |  |
| 10. Forms attached at issue: LIA002 (07/01) LIA PA (07/01) LIA009 (10/01) LIA012 (07/01)<br>LIA018 (07/01) LIA021 (07/01) |  |

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the contract between the Named Insured and the Company.

By

Authorized Signature

LIA001 (07/01)

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

## ADDITIONAL COVERED PERSONS ENDORSEMENT

This endorsement, effective on 08/22/2008 at 12:01 A.M. standard time at the address of the Named Insured

Forms a part of Policy Number: LIU004907-007

Issued to: ACADEMY APPRAISAL, INC.

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It is agreed that Section IV of the Policy, Definition (H) is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named Insured:

| Name                | Coverage Effective Date | Principal/Owner, Appraiser or Trainee |
|---------------------|-------------------------|---------------------------------------|
| Stephen M. Gresh    | 08/22/2008              | Principal/Owner                       |
| Kevin A. Irvine     | 08/22/2008              | Principal/Owner                       |
| Michael E. Gresh    | 08/22/2008              | Appraiser                             |
| Megan C. Taylor     | 08/22/2008              | Appraiser                             |
| Robert P. Hassall   | 08/22/2008              | Appraiser                             |
| Lisa A. Famiglietti | 08/22/2008              | Appraiser                             |
| Claude T. Brown     | 08/22/2008              | Appraiser                             |
| Helen Weiner        | 08/22/2008              | Appraiser                             |
| Ryan G. Gresh       | 08/22/2008              | Trainee                               |
| Elizabeth Morsa     | 08/22/2008              | Appraiser                             |

All other terms and conditions of this Policy remain unchanged.